

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 12/31/2005**

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 162,317	133,857
INTERNATIONAL EQUITIES	49,232	38,312
DOMESTIC FIXED INCOME	222,870	187,700
INVESTED CASH (NOTE 1)	<u>23,368</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 457,787	 384,791
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>1,178</u>	<u>1,125</u>
 TOTAL ASSETS	 <u><u>\$ 458,965</u></u>	 <u><u>385,916</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	569	507
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	55,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>17,326</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>458,396</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 458,965</u></u>	 <u><u>385,916</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 12/31/2005**

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,337	\$ 6,705
SECURITIES LENDING INCOME	<u>240</u>	<u>1,330</u>
	1,577	8,035
 GAIN ON SALE OF INVESTMENTS	 8,880	 28,035
LOSS ON SALE OF INVESTMENTS	<u>2,490</u>	<u>16,264</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,390	 11,771
 INVESTMENT EXPENSES	 196	 835
SECURITIES LENDING EXPENSES	<u>232</u>	<u>1,259</u>
 NET INVESTMENT INCOME	 7,539	 17,712
 NET APPREC (DEPREC) MARKET VALUE	 (1,880)	 (413)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>27</u>
 TOTAL INVESTMENT INCOME	 <u>5,658</u>	 <u>17,326</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,658</u></u>	 <u><u>\$ 17,326</u></u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**December 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.